



# IDAHO REAL ESTATE COMMISSION

REE-116-8  
Rev. 08/05

(208) 334-3285 TRS (Telecommunications Relay Service) 1 800 377-3529

## LIMITED LIABILITY PARTNERSHIP LICENSE APPLICATION

*Commission Use Only*

Date Filed \_\_\_\_\_

Receipt Number \_\_\_\_\_

Mail or deliver this application, attachments, and fees (payable to IREC) to:

IDAHO REAL ESTATE COMMISSION  
633 N 4TH ST  
PO BOX 83720  
BOISE ID 83720-0077

### 1. LIMITED LIABILITY PARTNERSHIP (LLP) INFORMATION:

- a. Name of the LLP \_\_\_\_\_
- b. The LLP is doing business as (DBA name, if any) \_\_\_\_\_
- c. Principle office location \_\_\_\_\_
- d. Registered office location \_\_\_\_\_
- e. Business telephone \_\_\_\_\_ f. FAX Number \_\_\_\_\_

### 2. MEMBERS: Attach a list of names, titles, and addresses of all the members of this Limited Liability Partnership.

### 3. REGISTRATION: Attach a copy of the filed Idaho *Registration Application* issued by the Idaho Secretary of State. (Applications for this certificate may be obtained from the Office of the Idaho Secretary of State at (208) 334-2300 or PO Box 83720, Boise, Idaho, 83720-0080.) If a foreign LLP, attach a copy of the foreign state's registration. Copy must show date stamp by Secretary of State's Office prior to submission to Commission.

### 4. DBA REGISTRATION: Attach a completed *Certificate of Assumed Business Name* form approved by the Idaho Secretary of State's office.

### 5. TRUST ACCOUNT INFO: Attach a completed *Notice of Opening a Trust Account and Authorization for Commission to Inspect* form.

### 6. DESIGNATED BROKER: Every Limited Liability Partnership shall designate a general partner to be the designated broker for the LLP. That broker applicant must submit his/her application and fee (or *Notice of Real Estate License Change* form and fee(s)) along with this application for the LLP. When the designated broker applicant and the Limited Liability Partnership have complied with all requirements of the license law, the Commission shall issue a license to the LLP, which shall bear the name of the designated broker of the LLP. Thereupon, the broker so designated shall act as a real estate broker only as an agent of the LLP and not on his/her own behalf.

- a. Name and title of designated broker applicant: \_\_\_\_\_
- b. Attach a copy of the partnership agreement showing that the above named general partner has been named the designated broker for this Limited Liability Partnership.
- c. Attach EITHER a license application for the designated broker applicant, if he/she is not currently licensed as an Idaho broker, OR a *Notice of Real Estate License Change* form for the designated broker applicant, if he/she is currently licensed as an Idaho broker. The broker's form needs to include the appropriate fees.
- d. **New Designated Broker**-New Designated Broker applicants must have completed the Idaho Broker Management or Business Conduct and Office Operations (BCOO) course within the previous 5 years. This requirement applies to all designated broker applicants, even those licensed in another state and/or applying under a license recognition agreement.

<u>Required Course (check one)</u>	<u>Provider</u>	<u>Location (city,state)</u>	<u>Completion Date</u>
<input type="checkbox"/> <i>Idaho Brokerage Management</i>	_____	_____	_____
<input type="checkbox"/> <i>BCOO</i>	_____	_____	_____

- e. Has the designated broker had a real estate or other professional or occupational license revoked, suspended, or surrendered, or the renewal refused, for a disciplinary violation involving fraud, misrepresentation, or dishonest or dishonorable dealing, in Idaho or any other jurisdiction, within the five (5) years immediately prior to the date this application is submitted to the Commission? ☐ YES\* ☐ NO

- f. Has the designated broker been convicted\*\* of a misdemeanor involving fraud, misrepresentation, or dishonest or dishonorable dealing, in state or federal court, within the five (5) years immediately prior to the date this application is submitted to the Commission? ☐ YES\* ☐ NO
- g. Has the designated broker ever been convicted\*\* of any felony in state or federal court? (The designated broker may request an "exemption review" as provided in Section 54-2012(1)(f), Idaho Code, if at least five (5) years have passed since he/she completed any period of probation, confinement, or parole.) ☐ YES\* ☐ NO

\* If the answer to ANY of the above (d through f) is "yes", give full details including the licensing jurisdiction, the court, title of proceeding, disposition, and any other pertinent information on an attached sheet.

\*\* "Convicted" means a plea of guilty, a plea of nolo contendere, a jury verdict of guilty, or a court decision of guilt, whether or not a judgement or sentence has been imposed, withheld, or suspended.

7. **ERRORS & OMISSIONS INSURANCE** Idaho Law requires that actively licensed business entities obtain and maintain Real Estate Errors & Omissions (E&O) Insurance as a precondition to licensure, and that no entity may engage in practice of real estate without insurance. Failure to obtain and maintain insurance will result in the immediate inactivation of the license, and will also subject the designated broker to disciplinary action, which could include suspension or revocation of the license and imposition of a fine. Applicants are required to obtain a Certificate of Insurance, signed by an authorized agent or employee of the insurance provider, which must be made available for inspection upon request by the Commission.  
This business entity has obtained E&O insurance ☐ YES ☐ NO

8. **FEES:** \$50 for the Limited Liability Partnership, the appropriate broker fee (see item 6.c.), and \$15 for **each** licensee (attach list of names) affected by the change. All such licenses must be attached to this application and new licenses will be issued. *(Because of rising costs associated with issuing a refund, it is the policy of the Idaho Real Estate Commission (IREC) to refund overpayments of under \$25 only if requested in writing within 30 days of IREC receipt of the overpayment. Overpayments of \$25 or more will be automatically refunded to the licensee. There will be a \$15 fee assessed for each check returned to the Idaho Real Estate Commission for insufficient funds.)*

The Limited Liability Partnership certifies that the answers appearing hereon are true and correct; and further certifies that it agrees to conduct its business in accordance with the real estate laws and rules governing real estate practice in Idaho.

Date \_\_\_\_\_

\_\_\_\_\_  
Limited Liability Partnership Name

\_\_\_\_\_  
Proposed Designated Broker (signature in full)

\_\_\_\_\_  
General Partner (signature in full)

\_\_\_\_\_  
General Partner (signature in full)

State of \_\_\_\_\_ }  
County of \_\_\_\_\_ } ss.

I, \_\_\_\_\_, a notary public, do hereby certify that on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, personally appeared before me \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_, who, being by me first duly sworn, declared that they are the proposed designated broker and general partners of the \_\_\_\_\_ Limited Liability Partnership, that they signed the foregoing document as members and agents of the Limited Liability Partnership, and that the statements therein contained are true.

S  
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A  
L

Notary Public \_\_\_\_\_

Residing at \_\_\_\_\_

My Commission Expires \_\_\_\_\_